



BOARD OF TRUSTEES

Finance and Facilities Committee Meeting Agenda

Thursday, September 18
10:15 AM – 11:45 AM

Florida Polytechnic University
VIRTUAL VIA MICROSOFT TEAMS

Dial in: 1-863-225-2351 | Conference ID: 440 664 469#

COMMITTEE MEMBERS

Jesse Panuccio, Chair
Dr. Edwar Romero

Eliot Peace, Vice Chair
Colby Manrodt

Ilya Shapiro

MEETING AGENDA

- | | | |
|------|---|--|
| I. | Call to Order | Jesse Panuccio,
Chair |
| II. | Roll Call | Kristen Wharton,
Corporate Secretary |
| III. | Public Comment | Jesse Panuccio |
| IV. | Approval of the May 28, 2025, Meeting Minutes
Action Required | Jesse Panuccio |
| V. | Approval of the Revised Finance and Facilities Committee Charter
Action Required | Jesse Panuccio |
| VI. | 2024-2026 Finance & Facilities Committee Work Plan Review | Jesse Panuccio |
| VII. | University Finance & Budget | Dr. Tanner McKnight,
Vice President and CFO |
| A. | University FY25 Q4 Financial Update | |
| B. | FY26 University Carryforward Spending Plan and Fixed Capital Outlay Budget
Action Required | |
| C. | FY25 Employee Bonus Plan Certification | |

	D. Annual Review of Contracts over \$1M	
	E. 2026-2027 Student Housing Rates	
VIII.	University Facilities Planning, Design, and Construction	David Calhoun, AVP Facilities and Safety Services
	A. Campus Construction Updates	
	B. Public Safety and Operations Center Project Budget Increase *Action Required*	
	C. Student Achievement Center Competitive Selection and Negotiation Designee *Action Required*	
IX.	Student Information System Modernization Update	Cole Allen, Vice President and CIO
X.	Advancement and Foundation	Kelli Stargel, Vice President of Strategic Initiatives, Development, and External Relations
	A. Advancement and Foundation Update	
	B. Foundation FY25 Year-End Financials (preliminary and unaudited)	Penney L.H. Farley, CPA, AVP and University Controller
	C. Foundation's Actual Use of University Resources FY25	
	D. Foundation's Request for Use of University Resources FY26 *Action Required*	
XI.	Closing Remarks and Adjournment	Jesse Panuccio



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

May 28, 2025
1:00 P – 2:15 P

Virtual via Microsoft Teams

I. Call to Order

Committee Chair Lyn Stanfield called the Finance and Facilities Committee meeting to order at 1:00 p.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Committee Vice Chair Ilya Shapiro, Trustee Patrick Hagen, Trustee Jesse Panuccio, Trustee Colby Manrodt, and Trustee Edwar Romero were present (Quorum).

Committee members not present: n/a

Other Trustees Present: Board Chair Beth Kigel, Trustee Cliff Otto, Trustee Dorian Abbot, and Trustee Sidney Theis

Staff Present: President Devin Stephenson, Provost Brad Thiessen, Dr. Allen Bottorff, Melaine Schmiz, David Blanton, Cole Allen, David Calhoun, Jasmine Peterson, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of February 5, 2025, Minutes

Trustee Ilya Shapiro motioned to approve the Finance and Facilities Committee meeting minutes of February 5, 2025. Trustee Jesse Panuccio seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2024-2026 Finance & Facilities Committee Work Plan

Committee Chair Stanfield reviewed the Finance and Facilities Committee Work Plan. There was no discussion on this agenda item.

VI. University Finance and Budget

A. University FY25 Q3 Financial Update

Dr. Allen Bottorff, Vice President and Chief Financial Officer, stated that the University is still awaiting approval of its budget from the State. A virtual meeting of the Board has been scheduled for Monday, June 30, with the goal of approving the University's Annual Budget, the Legislative Budget Request (LBR), and the Capital Improvement Plan (CIP). If this does not happen, Florida Poly will ask for a continuation budget for the new fiscal year as a backup plan.

Dr. Bottorff also provided a high-level overview of the University's financial status by reviewing four key institutional ratios: cash to current liabilities, viability, primary reserve, and net income. He confirmed that the University remains in strong financial health, with a net position that increased by 5.3% year-over-year (YOY.) Additionally, the University is currently under budget for FY25.

Trustee Ilya Shapiro inquired about the budget range being considered and whether a specific range has been established. Dr. Bottorff responded that the State is aiming to reduce its budget by an additional \$2.8 billion. He noted that higher education may face significant challenges over the next two years as a result. The University is preparing for several scenarios, including a flat budget with no cuts, as well as reductions of 3% and 7%, with plans to adjust funding based on the final appropriation received.

VII. University Facilities Planning, Design, and Construction

David Calhoun, AVP Facilities and Safety Services, provided updates on the following construction projects: Gary C. Wendt Engineering Building, Public Safety and Campus Operations Center, Residence Hall III Campus Shop, Student Achievement Center (StAC), and the parking lot six expansion.

VIII. Advancement and Foundation

A. Advancement and Foundation Update

President Devin Stephenson provided a brief update on the national search for a Chief Development Officer (CDO). He noted that the candidate pool has been narrowed, and an offer will be extended to the final candidate within the next few days.

B. Foundation FY25 Q3 Financial Update

Jasmine Peterson, Staff Accountant for the Foundation, presented the University Foundation's financial update for the third quarter of FY25. She reviewed the budget-to-actuals report, highlighting decreases in both revenue and expenses compared to the year-to-date budget. Additionally, she provided an overview of the year-over-year statements of activities and financial position. There were no questions from trustees.

C. Facility Naming Opportunity

Melaine Schmitz, Assistant General Counsel, presented a naming opportunity from Business Boring Systems. This was approved by the Florida Polytechnic University Foundation Board of

Directors on May 6, 2025, and is now submitted to the University's Board of Trustees for final ratification.

Trustee Jesse Panuccio motioned to recommend to the Board of Trustees approval of the following facility naming opportunity: Barnett Applied Research Center – Room 1141 – Boring Business Systems Conference Room. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.

D. Foundation Board of Directors: Reappointment and Appointment

Next, Schmiz presented six individuals for reappointment to the Florida Polytechnic University Foundation Board of Directors. Their reappointments were approved by the Foundation Board on May 6, 2025, and are now submitted to the University's Board of Trustees for final ratification.

Trustee Patrick Hagen motioned to recommend to the Board of Trustees approval of the following reappointments to the Florida Polytechnic University Foundation Board of Directors: John Curls Jr.; Travis Hills; Cady Johnson; Ryan Perez; Alen Tomczak; and Michael Tschanz to the Florida Polytechnic University Foundation Board of Directors. Trustee Jesse Panuccio seconded the motion; a vote was taken, and the motion passed unanimously.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 1:30 p.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2025

Subject: Approval of the Revised 2024-26 Finance and Facilities Committee Charter

Proposed Committee Action

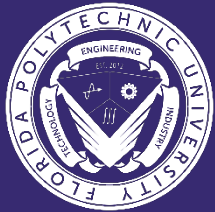
Recommend approval of the revised Finance and Facilities Committee Charter to the Board of Trustees.

Background Information

As the Board has reorganized its standing committees, each committee's charter is being reviewed. The draft of the revised Finance and Facilities Committee Charter has been reviewed by the Committee Chair, and the Committee staff liaison, Dr. Tanner McKnight, Vice President and Chief Financial Officer.

Supporting Documentation: DRAFT Revised 2024-26 Finance and Facilities Committee Charter

Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer; Kristen Wharton, Corporate Secretary to the Board of Trustees



Finance and Facilities Committee Charter

CHARTER STATEMENT

I. Purpose

The Finance and Facilities Committee is a standing committee of the Board of Trustees responsible for providing policy guidance and strategic oversight of the University's financial, facilities, and other real estate matters for both the University and its direct support organizations ("DSO").

This responsibility includes, but is not limited to, receiving and reviewing information regarding the financial and facilities operations of the University and reviewing and, when appropriate, recommending to the Board for its approval:

- the University's Annual Operating and Fixed Capital Outlay Budgets;
- the University's Investment Policy;
- the University's Capital Improvement Program including the Public Education Capital Outlay list;
- the University's Carryforward Budget;
- the University's Legislative Operating Budget Request;
- the University's Campus Master Plan;
- all University debt issuances;
- honorary and donative naming of University facilities; and
- all tuition, room rents, and other student fees and fines that are required by state statute to be approved by the Board.

II. Composition and Meetings

- A. The Committee shall consist of at least three Trustees, appointed by the Board Chair.
- B. The Committee shall meet at least quarterly, or more frequently as determined by the Committee Chair.
- C. The Vice President and CFO shall serve as the University staff liaison to the Committee and attend meetings to provide updates and analysis.
- D. The Committee may invite other University personnel or external experts to participate as needed.

III. Reporting

- A. The Committee shall report regularly to the full Board of Trustees.
- B. The Committee shall collaborate with other standing committees when initiatives span multiple areas of governance.

IV. Charter Review

This Charter shall be reviewed biennially by the Committee. Recommended changes shall be submitted to the Board of Trustees for approval.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2025

Subject: Finance and Facilities Committee Work Plan 2024-2026

Proposed Committee Action

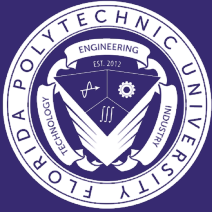
No action is required unless changes are requested.

Background Information

Committee Chair Jesse Panuccio will review the Committee's 2024-2026 Committee Work Plan.

Supporting Documentation: Finance and Facilities Committee Work Plan 2024-2026

Prepared by: Dr. Tanner McKnight, Vice President and CFO



Committee Work Plan

Finance & Facilities Committee Work Plan 2024-2026

SEPTEMBER

- Finance and Facilities Committee Charter *(2024, 2026)*
- Annual Review of Contracts over \$1M *(review only)*
- Contracts *(review and approve as needed)*
- Foundation's Actual Use of University Resources *(review only)*
- Foundation Board Appointments *(review and approve as needed)*
- University E&G Carryforward Spending Plan *(review and approve)*
- University and Foundation Year-End Financials *(review only)*
- Advancement Update
- University Facilities Planning, Design, and Construction

NOVEMBER

- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Foundation Financial Audit *(review only – for prior FY)*
- University Annual Financial Report (Unaudited) *(review only)*
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- FL Poly Student Housing System Update

FEBRUARY

- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates

JUNE

- Bad Debts - Student Receivables *(review only)*
- Capital Improvement Plan (CIP) *(review and approve – for next FY)*
- Contracts *(review and approve as needed)*
- Fixed Capital Outlay Budget *(review and approve)*
- Foundation's Anticipated Use of University Resources *(review and approve – for next FY)*
- Foundation Board Appointments *(review and approve as needed)*
- Foundation Operating Budget *(review only)*
- Legislative Budget Request *(review and approve – for next FY)*

- University Operating Budget (*review and approve*)
- Advancement Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- FL Poly Student Housing System Update
- Legislative Session Appropriations Update

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: University FY25 Q4 Financial Update

Proposed Committee Action

Information only – no action required.

Background Information

The University ended the year with a 3% increase in net position compared to last year in Q4 and experienced a year-over-year (“YOY”) increase in operating revenue of \$18.3 million.

Salaries and benefits increased by \$3.7 million or 10.6% year-over-year for the University but are 1.3% below budget. Key vacancies have been filled, and the provost has significantly increased the number of full-time faculty to meet the growing student demand. Overall, total operating expenses increased by 6%, or \$4.2 million.

Total assets and deferred outflows of resources increased by \$10.5 million, mainly driven by a \$6.2 million rise in accounts receivable from the State of Florida and a \$4 million increase in deferred outflows of resources.





Total liabilities and deferred inflows of resources increased \$2.5 million mainly due to an increase of \$1.8 million in our pension liability; \$2.7M in other post-employment benefits liability, and a decrease of 1.8 million in construction payable.

Supporting Documentation:

- [FY25 Q4 Financial Summary](#)

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller and Dr. Tanner McKnight, Vice President and Chief Financial Officer

Ratio	Florida Poly 6/30/2025	Florida Poly 6/30/2024	Benchmark	Status
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Cash to current liabilities	11.55	10.95	1		Cash ratio is the ability to cover short-term obligations
Viability	1.50	1.67	1.25-2.0		Viability is the availability of expendable assets to cover debt
Primary reserve	1.47	1.69	0.4		Primary reserve measures financial strength
Net income	39.77%	36.95%	2.0-4.0%		Net income measures operating performance

Revenues/Expenses

	Budget 6/30/25	Actual 6/30/25	\$ change	% change
Summary of Sources				
State and Lottery Appropriations	\$ 56,012,000	\$ 57,429,084	\$ 1,417,084	2.53%
Student Tuition & Fees	5,089,353	4,358,825	(730,529)	-14.35%
Scholarships	12,435,711	13,891,120	1,455,409	11.70%
Other Sources	22,497,870	16,388,735	(6,109,135)	-27.15%
Total Sources	96,034,934	92,067,765	(3,967,169)	-4.13%
Summary of Uses				
Salary & Benefit	37,821,198	38,325,570	504,371	1.33%
Other Personnel Services	1,961,458	2,035,454	73,996	3.77%
Operating Expenses	43,858,567	19,441,442	(24,417,125)	-55.67%
Scholarships	12,393,711	13,927,355	1,533,644	12.37%
Total Uses	96,034,934	73,729,821	(22,305,114)	-23.23%
Sources (over)/under	\$ -	\$ 18,337,944	\$ 18,337,945	0.00%

YOY Operating Variances

	Actual 6/30/25	Actual 6/30/24	\$ change	% change
Summary of Sources				
State Appropriations	\$ 57,429,084	\$ 66,433,473	\$ (9,004,389)	-13.55%
Student Tuition & Fees	\$ 4,358,825	3,836,411	\$ 522,414	13.62%
Scholarships	\$ 13,891,120	11,094,339	\$ 2,796,781	25.21%
Other Sources	\$ 16,388,735	10,758,490	\$ 5,630,245	52.33%
Total Sources	92,067,765	92,122,713	(54,948)	-0.06%
Summary of Uses				
Salary & Benefit	38,325,570	34,653,792	3,671,778	10.60%
Other Personnel Services (OPS)	2,035,454	1,684,087	351,367	20.86%
Operating Expenses	19,441,442	21,780,904	(2,339,462)	-10.74%
Scholarships	13,927,355	11,434,524	2,492,831	21.80%
Total Uses	73,729,821	69,553,307	4,176,514	6.00%
Sources (over)/under	\$ 18,337,944	\$ 22,569,406	\$ (4,231,462)	-18.75%

- State appropriations declined as \$12.5M non-recurring funds ceased however we received an additional recurring \$3M
- Tuition & fees increased year over year with an increase in head count
- Scholarship sources and uses have increased as we have had an increase in student population borrowing funds which includes housing
- Other sources of revenue include an increase for Phase III Residence Hall and meal plans
- Salary and benefits have increased due to raises and hiring permanent full time faculty
- OPS increased due to an increase in student workers

Statement of Net Position

Fiscal Year 2024-2025

	6/30/2025	6/30/2024	\$ change	% change
Assets & Deferred Outflows				
Cash and Investments	\$ 72,903,634	\$ 88,274,276	\$ (15,370,642)	-17.41%
Accounts Receivable and Prepaids	18,190,302	11,605,954	6,584,348	56.73%
Property, Plant & Equipment, net	252,023,553	236,724,701	15,298,852	6.46%
Deferred Outflows	12,405,822	8,409,651	3,996,171	47.52%
Total Assets & Deferred Outflows	355,523,310	345,014,582	10,508,728	3.05%
Liabilities & Net Position				
Current Liabilities	6,310,822	8,064,279	(1,753,457)	-21.74%
Noncurrent Liabilities	108,310,625	104,096,335	4,214,290	4.05%
Deferred Inflows	8,259,825	8,220,348	39,477	0.48%
Total Liabilities & Deferred Inflows	122,881,272	120,380,962	2,500,310	2.08%
Net Position	232,642,038	224,633,620	8,008,418	3.57%
Total Liabilities & Net Position	\$ 355,523,310	\$ 345,014,582	\$ 10,508,728	3.05%

- Cash and investment changes relate mainly to bond funds for Phase III declining
- Accounts receivable increases are \$5.7M for the STaC and \$520k due for Hurricane Milton from the State
- Prepaids increased \$400k due to contract start dates overlapping fiscal years
- Deferred outflows increased \$2.9M for pension and \$1.2M for OPEB resources that relate to future years
- Current liabilities have decreased mainly from construction payables

Capital Project Activity

	503	505	502	501	504	
	Capital	Deferred		(Bonds incl)		
	Carryforward	Maintenance	PECO	Other	CITF	Total
		Reserve				
Beginning Balance, 7/1/24	\$ 15,338,114	\$ 2,078,803	\$ 3,197,900	\$ 181,955	\$ 237,572	\$ 21,034,344
Sources:						
Interest	867,282	92,528	142,327	-		1,102,137
Bond Funds drawn	-	-	-	10,313,061		10,313,061
New Funds from State		0	5,698,055		76,563	5,774,618
Non-Recurring Capital Transfers In	3,350,000	1,000,000		1,759,236	-	6,109,236
Total Capital Sources	4,217,282	1,092,528	5,840,382	12,072,297	76,563	23,299,052
Uses:						
Student Achievement Center	-	-	-	-	-	-
GCW Engineering Building	10,931,566	-	-	-	-	10,931,566
Public Safety & Campus Control Center	463,222	-	690,555	-	-	1,153,777
Parking Lot 5 Improvements	1,341,324	-	-	-	-	1,341,324
Chiller Project	5,000					5,000
Residence Hall III Construction	-	-	-	10,313,061	-	10,313,061
Residence Hall III Furniture & Equipment	-	-	-	459,194	-	459,194
Residence Hall III Management Start-up	-	-	-	54,349	-	54,349
SDC Enhancements	-	-	-	-	181,673	181,673
Wellness Remodel	-	-	-	279,190	-	279,190
Spirit Store Const	-	-	-	853,646	-	853,646
Spirit Store FF&E	-	-	-	126,049	-	126,049
Parking Lot 6	95,250	-	-	-	-	95,250
Total Capital Uses	12,836,362	0	690,555	12,085,489	181,673	25,794,078
Ending Balance, 6/30/25	\$ 6,719,034	\$ 3,171,331	\$ 8,347,727	\$ 168,764	\$ 132,462	\$ 18,539,319

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: FY26 University Carryforward Spending Plan and Fixed Capital Outlay Budget

Proposed Committee Action

Recommend approval of the University Carryforward Spending Plan and Fixed Capital Outlay Budget for the 2025-2026 fiscal year to the Board of Trustees.

Background Information

The Board of Governors requires that the University's fixed capital outlay and carryforward budget information be approved by the Board of Trustees and provided to the Board of Governors who will review and approve each budget.

The President and the Chief Financial Officer (CFO), in accordance with their fiduciary responsibility to the University, must certify that the budgets are true and materially correct to the best of their knowledge. The President and the CFO must further certify that these budgets have been reviewed and approved by the Board of Trustees and that funds will only be expended in accordance with the approved budget as well as all applicable Florida Statutes, Board of Governors Regulations, and University Regulations.

Carryforward Spending Plan

Carryforward funds are education and general funds appropriated by the Legislature each year that are not spent during that year. These funds are then carried over to the next year and are available for use with certain restrictions. For the fiscal year ending June 30, 2025, the University projects a \$34.9 million carryforward balance. This includes \$13.8 million in the Education & General (E&G) fund, \$8.7 million in Performance Based Funding specifically allocated to retention and recruitment, \$1.6 million for information technology, \$1.7 million for strategic plan priorities and \$1.3 million for FY25 encumbered projects. The University has committed these funds for non-recurring operations and construction. There are required reserves of 7%, or \$3.7 million, for which we require BOG approval to use, and 12%, or \$4.1 million, allocated for deferred maintenance and specific to fiscal year 2025-26.

Fixed Capital Outlay Budget

The Fixed Capital Outlay (FCO) budget identifies the sources and uses of all funds expended or to be expended on construction projects. Sources of such funds come from a variety of sources including Public Education Capital Outlay (PECO), Capital Improvement Trust Fund (CITF), carryforward funds, private donations, federal grants, or revenue bonds.

We are in conversation about the potential use of some of the available carryforward to remodel space on campus but have not settled on those potential projects yet. If we move forward with those projects, we will remain within the allowable uses and the available carryforward funds in doing so.

Supporting Documentation:

1. Carryforward Report
2. Carryforward Spending Plan
3. Fixed Capital Outlay Project Plans
4. 2025-2026 Operating Budget & E&G Carryforward Spending Plan Certification Form

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller and
Dr. Tanner McKnight, Vice President and Chief Financial Officer

E&G Carryforward

Beginning Balance, 7/1/24	\$ 31,019,733
Sources:	
Interest	1,380,647
Total E&G carryforward sources	<u>1,380,647</u>
Uses:	
Non-recurring operating expenses	6,467,302
Non-recurring capital transfers	4,761,531
Restricted by Appropriation	19,465
Total E&G carrforward uses	<u>11,248,298</u>
Ending Balance, 6/30/25	<u><u>\$ 21,152,082</u></u>
Required Reserve	\$ 4,154,784

Beginning Balance, 7/1/25	\$ 21,152,082
Sources:	
Interest	
Fund 101 transfer in	13,754,567
Total E&G carryforward sources	<u>34,906,649</u>
Uses:	
Non-recurring operating expenses	
Non-recurring capital transfers	
Restricted by Appropriation	-
Total E&G carrforward uses	<u>-</u>
Ending Balance, 6/30/26	<u><u>\$ 34,906,649</u></u>
Required Reserve 7%	4,059,983
Required Reserve 12%	3,651,419
	<u><u>\$ 7,711,402</u></u>

FLORIDA POLYTECHNIC UNIVERSITY
Education and General
2025-2026 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2025

	University E&G	Special Unit or Campus (PRTF)	Grand Total : University Summary
A. Beginning E&G Carryforward Balance - July 1, 2025 :			
Cash	\$ -	\$ -	\$ -
Investments	\$ 34,906,648	\$ 6,932,742	\$ 41,839,390
Accounts Receivable	\$ -	\$ -	\$ -
Less: Accounts Payable	\$ -	\$ -	\$ -
Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -
B. Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees)	\$ 34,906,648	\$ 6,932,742	\$ 41,839,390
C. Fiscal Year 2024-2025 E&G Carryforward Encumbrances Brought Forward:	\$ -	\$ -	\$ -
D. Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12), F.S., and Board Reg 14.002) (Should agree with the "Total Facilities Reserves as of July 1, 2025" on the "Details - FCO Reserves" tab)	\$ 1,418,175	\$ -	\$ 1,418,175
E. 7% Statutory Reserve Requirement (per s. 1011.45(1), F.S.)	\$ 4,059,983	\$ -	\$ 4,059,983
F. E&G Carryforward Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan)	\$ 29,428,490	\$ 6,932,742	\$ 36,361,232
G. 12% Carryforward Funds towards Public Education Capital Outlay (PECO) projects or deferred building maintenance expenses (per s. 1011.45(3), F.S.) (Should agree with the "Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2025" on the "Details-12% Commitment" tab)	\$ 3,531,419	\$ 831,929	\$ 4,363,348
H. Carryforward Reserve Fund (per s. 1011.45(3), F.S.)	\$ -	\$ -	\$ -
I. * Restricted / Contractual Obligations			
Restricted by Appropriations	\$ -	\$ 6,100,813	\$ 6,100,813
University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -
Restricted by Contractual Obligations			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ -	\$ -	\$ -
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ 103,400	\$ -	\$ 103,400
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 666,506	\$ -	\$ 666,506
Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -
Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ 258,475	\$ -	\$ 258,475
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ -	\$ -	\$ -
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 235,591	\$ -	\$ 235,591
Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	\$ -	\$ -	\$ -
Operating Restricted (Should agree with restricted column totals on "Details-Operating" tab)	\$ 1,263,971	\$ 6,100,813	\$ 7,364,784
FCO Restricted (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)	\$ -	\$ -	\$ -
Grand Total Restricted / Contractual Funds	\$ 1,263,971	\$ 6,100,813	\$ 7,364,784
J. * Commitments			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ 4,713,470	\$ -	\$ 4,713,470
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ 484,087	\$ -	\$ 484,087
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 7,984,912	\$ -	\$ 7,984,912

FLORIDA POLYTECHNIC UNIVERSITY
Education and General
2025-2026 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2025

	<u>University E&G</u>	<u>Special Unit or Campus (PRTF)</u>	<u>Grand Total : University Summary</u>
Faculty Research and Public Service Support and Start-Up Funding	\$ 200,000	\$ -	\$ 200,000
Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ 1,963,134	\$ -	\$ 1,963,134
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 3,934,225	\$ -	\$ 3,934,225
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	\$ 2,000,000	\$ -	\$ 2,000,000
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 3,353,271	\$ -	\$ 3,353,271
Contingencies for a State of Emergency Declared by the Governor (per s. 1011.45(3)(g), F.S.)	\$ -	\$ -	\$ -
Operating Commitments (Should agree with committed column total on "Details-Operating" tab)	\$ 18,698,875	\$ -	\$ 18,698,875
FCO Commitments (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	\$ 5,934,225	\$ -	\$ 5,934,225
Grand Total Commitments	\$ 24,633,100	\$ -	\$ 24,633,100
K. Available E&G Carryforward Balance as of July 1, 2025	\$ 0	\$ -	\$ 0

* Provide supplemental, **detailed descriptions** for all multiple-item categories using the subsequent "Details" tabs in this file.

Notes :

- Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
- 2024 House Bill 707 amended 1011.45 F.S.** regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses.
1011.45(1) states that "Each university shall maintain a minimum carry forward balance in of at least 7 percent of its state operating budget; however, a university may retain and report to the Board of Governors an annual reserve balance exceeding that amount. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter." 1011.45(3) adds "A university's carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure." Three additional tabs are provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure or project, a completion timeline, and amount budgeted for expenditure during the reporting fiscal year.

Florida Polytechnic University

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2025-26

(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact:

Tanner McKnight

tmcknight@floridapoly.edu 863-874-8408

[name]

[email & phone]

CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
	Education & General (E&G) Operating Projects ¹			\$0	E&G Operating Funds	\$0	\$0	\$0	\$0	1/0/1900		These are current year funds to be spent in the current year.
	Dedicated Reserves For Future Maintenance ²			\$1,418,175	Escrow Reserve	\$1,418,175	\$0	\$400,000	\$1,018,175	Not Applicable		
	Carryforward (CF) - Small Projects ³			\$2,265,000	CF	\$2,265,000	\$0	\$2,265,000	\$0	Refer to detail in Carryforward Spending Plan		
	Carryforward (CF) - Large Projects ⁴											
5	Reclaimed Water Infrastructure & Chiller Plant	Attach to City of Auburndale reclaim water and add Chiller		\$2,690,040	CF Total:	<u>\$2,690,040</u> \$2,690,040	\$2,422,226	\$267,814	\$0	9/25/2018	6/30/2026	Project is in final stages
9	Gary C. Wendt Engineering Building	Construction of the Gary C. Wendt Engineering Building		\$17,989,875	CF Total:	<u>0</u> <u>17,989,875</u> \$17,989,875	\$14,281,350	\$3,708,525	\$0	6/17/2021	6/30/2026	Construction is ongoing
13	Public Safety and Operations Center	Addition to the Campus Control Center for the Public Safety and Operations Center		\$5,400,000	CF Deferred Maintenance Funds Total:	<u>2,202,100</u> <u>3,197,900</u> \$5,400,000	\$1,290,184	\$3,709,816	\$400,000	10/25/2022	6/30/2026	Construction is in progress
				Subtotal - CF Large Projects:		\$26,079,915	\$17,993,760	\$7,686,155	\$400,000			
	State Appropriated Projects ^{5,7}											
	Various small projects	Various small projects		\$245,202	CITF Total:	<u>\$245,202</u> \$245,202	\$16,451	\$228,751	\$0	10/1/2025	6/30/2026	Small campus improvement projects
	Student Achievement Center	Construction of the Student Acheivement Center		\$22,648,700	PECO General Revenue CF Total:	<u>16,815,102</u> <u>882,954</u> <u>4,950,644</u> \$22,648,700	\$0	\$3,645,492	\$19,003,208	6/18/2025	8/31/2028	Design, plan and permit expense this year.
				Subtotal - State Appropriated Projects:		\$22,893,902	\$16,451	\$3,874,243	\$19,003,208			
	Non-Appropriated Projects ^{6,7}											
							\$0	\$0		Not included in BOT-approved FCO Spending Plan. University to amend plan and submit to Board for reapproval.		
				Subtotal - Non-Appropriated Projects:		\$0	\$0	\$0	\$0			
TOTALS:				\$52,656,992		\$52,656,992	\$18,010,211	\$14,225,398	\$20,421,383			

Notes:

1) *Education & General (E&G) Operating Projects* is a consolidated line item of all FCO projects, as defined in Board reg 14.001, funded from current year E&G operating funds. No individual project funded in whole or in part shall exceed \$1M, per Board reg 9.007(3)(a)1.

2) *Dedicated Reserves for Future Maintenance* - is a consolidated line item of planned maintenance expenditures to be funded from the dedicated reserves established pursuant to Section 1001.706(12)(c)1,F.S. and/or Board reg 14.002.

3) *Carryforward (CF) - Small Projects* is a consolidated line item of all FCO projects with a cost up to \$2M funded in whole or in part from from CF funds, pursuant to Board reg. 14.003(2)(b). Includes replacement of facilities less than 10,000 gross sf. This is a single line item in the FCO budget. For a list of individual projects, refer to the Carryforward Spending Plans (CFSP).

4) *Carryforward (CF) - Large Projects* includes any FCO project funded in whole or in part from CF funds, where total individual FCO project cost exceeds \$2M, pursuant to Board reg. 14.003(2)(c) and expenditure limits described therein. May also be reflected as one of multiple funding sources under categories State Appropriate Projects and Non-Appropriated Projects.

5) *State Appropriated Projects* - this category includes all FCO projects utilizing funds originally appropriated as FCO funds by the State of Florida, notwithstanding criteria in Board reg 14.001. These funds should never be included in the operating budget. Examples, PECO (including Sum-of-Digits) and CITF. Reference Board reg 14.003(12)(d). For the purpose herein, all projects \$2 million or less can be consolidated into a single line item.

6) *Non-Appropriated Projects* - this category includes all university FCO projects that have not directly or indirectly used funds appropriated by the State. Examples include private donations, athletic revenues, federal grants, housing/parking revenue bonds, etc. Reference Board reg 14.003(2)(e). For the purpose herein, all projects \$2 million or less can be consolidated into a single line item.

7) In light of the definition of "board" Section 1013.01, F.S., and the requirements of s. 1031.61, F.S., the FCO Budget does not apply to those projects acquired, constructed, and owned by a Direct Support Organization or under a Public Private Partnership.



2025-2026 Operating Budget & E&G Carryforward Spending Plan

University Name: Florida Polytechnic University

2025-2026 Operating Budget & E&G Carryforward Spending Plan Certification Representations

I hereby certify to the Board of Governors that the referenced 2025-2026 Operating Budget and E&G Carryforward Spending Plan provided to the Board of Governors in accordance with my fiduciary responsibility to the university are true and materially correct to the best of my knowledge. I further certify that these documents have been reviewed and approved by the Board of Trustees at its meeting held on _____, and that funds will only be expended in accordance with the approved budget as well as all applicable Statutes, Board of Governors' Regulations, and university regulations. I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements may render this certification void. My signature below acknowledges that I have read and understand these statements.

Certification: _____ Date _____
Chief Financial Officer

Certification: _____ Date _____
President

I certify that the above-referenced university documents for fiscal year 2025-2026 have been approved by the University Board of Trustees and are true and materially correct to the best of my knowledge.

Certification: _____ Date _____
Board of Trustees Chair

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: FY25 Employee Bonus Plan Certification

Proposed Committee Action

Information only – no action required.

Background Information

Pursuant to State University System Board of Governor's Regulation 9.015, each year the president shall submit a report to the Board of Trustees. The report shall contain the following: a description of the bonus plan, the president's certification that any bonuses paid during the reporting period complied with the criteria in the university's bonus plan and were paid from funds contained within the university's budget as approved by the Board of Trustees; and the total amount paid during the reporting period for performance, recruitment and retention bonuses. This report will then be provided annually to the Board of Governors.

The University Employee Bonus Plan is overseen by the Associate Vice President of Human Resources (AVP-HR) or designee, or the Vice President of Administration and Finance in the absence of the AVP-HR, for all staff employees, and in conjunction with the Office of the Provost for all out-of-unit faculty employees.

The University's Employee Bonus Plan is comprised of three types of bonuses: work performance bonus, recruitment bonus, and retention bonus. To be eligible for a bonus, an employee must be in good standing and meet the related evaluation criteria as described in University policy [FPU-6.0032 University Employee Bonus Plan](#).

Good standing is defined as achieving an overall rating of "meets expectations" or equivalent on the employee's most recent appraisal, receiving no disciplinary action for the previous 12 months, and not being on a performance improvement plan. Work performance bonuses recognize employees who have demonstrated continuous outstanding performance or who have made a significant contribution to the department/division's objectives. Types of bonuses within this category may include performance-based incentive bonus programs, project bonuses, annual university awards, and performance-based recognition bonuses. Evaluation criteria for the different types are as follows:

- Work performance bonuses may include documented work performance involving increased duties/responsibilities, successful completion of a special project, attainment of established goals, superior performance, or specific achievements or assignments of significance.
- Recruitment bonuses may include, but are not limited to, candidates with desirable specialized skills, advanced degrees/certifications, and/or exceptional experience, candidates for hard-to-fill or leadership positions, or documented circumstances in which

market conditions or departmental structure merit such a recruitment award.

- Retention bonuses may include, but are not limited to, circumstances to address verified offers of competing employment, to address market conditions which are significantly higher than current salary, to ameliorate salary compression or inversion, to retain a current employee possessing valuable or unique knowledge, skills, or abilities that are deemed critical to the mission of the University, or to acknowledge successful completion of career development, training, or certification programs that are in the best interests of the University or support the mission of the University.

All bonuses are capped at 15% of the employee's annual salary or \$15,000, whichever is greater. A proposed bonus greater than this cap must include a written justification. Performance-based recognition bonuses are capped at \$1,500 per employee over a rolling 12-month period.

Supporting Documentation: Florida Polytechnic University 2024-2025 Bonuses for University Employees Certification Form

Prepared by: Eunice M. Alberson, Associate Vice President, Human Resources/CHRO and Dr. Tanner McKnight, Vice President and Chief Financial Officer

FLORIDA POLYTECHNIC UNIVERSITY
2024-2025 Bonuses for University Employees

# of Bonuses Awarded	Total Amount Paid- Performance	Total Amount Paid- Recruitment	Total Amount Paid- Retention
2	\$3,000	0	0
46	0	0	\$54,142.90

I hereby certify that the bonuses referenced above comply with the criteria in University policy FPU-6.0032p, University Employee Bonus Plan, and furthermore, that the bonuses were within the University's budget as approved by the Board of Trustees. I understand that any unsubstantiated, false, misleading, or withheld information relating to this statement may render this certificate void. My signature, and that of our Chief Financial Officer, below, acknowledge that we have read and understand these statements.

Certification:

Chief Financial Officer

Date

President

Date

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: Annual Review of Contracts over \$1M

Proposed Committee Action

Information only – no action required.

Background Information

As part of the Finance and Facilities Work Plan, on an annual basis the Finance and Facilities Committee will be provided with an update on the current purchasing agreements whose annual contract value is more than \$1,000,000. Through the Committee, this disclosure and review provide the Board of Trustees with oversight and awareness of significantly large contracts that the University is managing. This disclosure includes the vendor's name and associated expenditure to date for those contracts awarded.

Supporting Documentation: All Contracts over \$1M

Prepared by: Ms. Andrea Cashell, Director of Procurement and Dr. Tanner McKnight, Vice President and Chief Financial Officer

FLORIDA POLYTECHNIC UNIVERSITY**Supporting Material: Agenda Item VII.D.****Subject: All active contracts in excess of \$1,000,000****FY25 (7/01/2024-06/30/2025)**

Vendor	Contract Type	Start Date	End Date	Original Contract Amount
Capstone Development Partners, LLC	Student Housing Development Project	4/10/2023	12/31/2025	\$ 40,215,753.44
Charles Perry Partners, Inc.	Services Related to the Construction of Gary C Wendt Engineering Building	6/15/2023	7/1/2025	\$ 13,613,209.00
VC FPU Housing II Ltd	Vestcor Housing Phase 1 Gound Lease Agreement	12/20/2013	12/20/2063	\$ 11,000,000.00
JF Construction Management Services, LLC (Previously Miller Construction Management Inc. dba JF Construction Services)	Continuing Service Contract	7/18/2023	6/30/2026	\$ 8,278,937.00
Compass Group USA Inc	Campus Dining Services	5/1/2017	6/30/2027	\$ 5,602,723.00
Workday Inc	Workday Planning Software Subscription	9/15/2023	9/14/2033	\$ 5,562,930.00
Welbro Building Corporation	Continuing Service Contract	5/1/2023	6/30/2026	\$ 4,500,000.00
CivilSurv Design Group Inc	Continuing Service Contract	5/12/2021	5/11/2025	\$ 4,000,000.00
Furr Wegman and Banks Architects PA	Continuing Service Contract	5/12/2021	5/11/2025	\$ 4,000,000.00
Straughn Trout Architects LLC	Continuing Service Contract	5/12/2021	5/11/2025	\$ 4,000,000.00
TLC Engineering for Architecture	Continuing Service Contract	5/12/2021	5/11/2025	\$ 4,000,000.00
Ellucian Company L.P.	Student Information System	10/1/2023	9/30/2030	\$ 3,844,754.00

Furr Wegman and Banks Architects PA	Continuing Service Contract	8/14/2023	6/30/2025	\$	3,645,360.00
Ellucian Company L.P.	Student Information System	10/1/2023	9/30/2030	\$	2,614,202.00
Liberty Lawn Care LLC	Landscape and Grounds Maintenance	1/27/2022	1/26/2026	\$	2,509,370.00
LMG LLC	IT Service Contract	11/16/2021	11/30/2026	\$	2,500,000.00
HES Facilities, LLC	Custodial Services Contract	10/31/2024	10/30/2029	\$	2,173,915.20
SEMCO Construction Inc	Continuing Service Contract	4/13/2023	6/30/2029	\$	2,000,000.00
CDW Government Inc	IT Computer Materials	8/1/2017	7/31/2027	\$	1,500,000.00
Capstone Management Partners, LLC	Student Housing Operations	6/20/2023	6/20/2028	\$	1,400,175.00
Cisco Systems Inc	IT Service Contract	7/19/2022	9/30/2024	\$	1,000,000.00
Kimley-Horn and Associates, Inc.	Civil Engineering Services	10/23/2023	5/11/2025	\$	1,000,000.00
Presidio Networked Solutions Inc	IT Service Contract	7/19/2022	9/30/2024	\$	1,000,000.00

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: 2026-2027 Student Housing Rates

Proposed Committee Action

Information only – no action required.

Background Information

On December 8, 2022, the Florida Polytechnic University Board of Trustees approved revisions to the Florida Poly Student Housing System (FL Poly Housing System). Included in this was an approval of future rental rates increases to maintain financial stability within the housing system.

On November 20, 2024, the Florida Polytechnic University Board of Trustees approved revisions to the Florida Poly Student Housing System (FL Poly Housing System). The pro forma model that is the basis of the financial model and the Board of Governor's approval correctly used a fall-to-fall rate period and aligns with the standard for modeling and operating a student housing system. However, the use of FY is prevalent in financial accounting, so it was mistakenly used in developing the Board of Trustees memo for the December 2022 approval. The updated summary is as follows:

- Fall 23 - Residence Hall II increase of 9%
- Fall 24 - Residence Hall II and III average increase of 4.5%
- Fall 25 - Residence Hall II and III average increase of 4.5%
- The model would then provide for an annual rental increase, up to 3%, for Fall 26 as well as in out-years. These potential increases would be on an as needed basis and reported to the Board.

This 3% increase will be used to help cover the 2025-2026 increase in the University's annual debt service payment associated with the purchase of Phase II and construction of Phase III as well as the ongoing and increasing cost of building maintenance and utilities. The debt-service increase is part of the original debt service schedule as approved by the Board of Trustees at the time the bond was issued.

- Fall 2025 rate - \$3,949.98 (double) - \$6,223.98 (single suite)
- Fall 2026 rate - \$4,068.48 (double) - \$6,410.70 (single suite)
Increase of \$118.50 (double) - \$186.72 (single suite)

Supporting Documentation: N/A

Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer

Florida Polytechnic University

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2025-26

(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact:

Tanner McKnight

tmcknight@floridapoly.edu 863-874-8408

[name]

[email & phone]

CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
	Education & General (E&G) Operating Projects ¹			\$0	E&G Operating Funds	\$0	\$0	\$0	\$0	1/0/1900		These are current year funds to be spent in the current year.
	Dedicated Reserves For Future Maintenance ²			\$1,418,175	Escrow Reserve	\$1,418,175	\$0	\$400,000	\$1,018,175	Not Applicable		
	Carryforward (CF) - Small Projects ³			\$2,265,000	CF	\$2,265,000	\$0	\$2,265,000	\$0	Refer to detail in Carryforward Spending Plan		
	Carryforward (CF) - Large Projects ⁴											
5	Reclaimed Water Infrastructure & Chiller Plant	Attach to City of Auburndale reclaim water and add Chiller	\$2,690,040	CF Total:	<u>\$2,690,040</u> \$2,690,040	\$2,422,226	\$267,814	\$0	9/25/2018	6/30/2026	Project is in final stages	
9	Gary C. Wendt Engineering Building	Construction of the Gary C. Wendt Engineering Building	\$17,989,875	CF Total:	<u>0</u> <u>17,989,875</u> \$17,989,875	\$14,281,350	\$3,708,525	\$0	6/17/2021	6/30/2026	Construction is ongoing	
13	Public Safety and Operations Center	Addition to the Campus Control Center for the Public Safety and Operations Center	\$5,400,000	CF Deferred Maintenance Funds Total:	<u>2,202,100</u> <u>3,197,900</u> \$5,400,000	\$1,290,184	\$3,709,816	\$400,000	10/25/2022	6/30/2026	Construction is in progress	
	Subtotal - CF Large Projects:				\$26,079,915	\$17,993,760	\$7,686,155	\$400,000				
	State Appropriated Projects ^{5,7}											
	Various small projects	Various small projects	\$245,202	CITF Total:	<u>\$245,202</u> \$245,202	\$16,451	\$228,751	\$0	10/1/2025	6/30/2026	Small campus improvement projects	
	Student Achievement Center	Construction of the Student Acheivement Center	\$22,648,700	PECO General Revenue CF Total:	<u>16,815,102</u> <u>882,954</u> <u>4,950,644</u> \$22,648,700	\$0	\$3,645,492	\$19,003,208	6/18/2025	8/31/2028	Design, plan and permit expense this year.	
	Subtotal - State Appropriated Projects:				\$22,893,902	\$16,451	\$3,874,243	\$19,003,208				
	Non-Appropriated Projects ^{6,7}											
							\$0	\$0	Not included in BOT-approved FCO Spending Plan. University to amend plan and submit to Board for reapproval.			
				Subtotal - Non-Appropriated Projects:		\$0	\$0	\$0	\$0			
TOTALS:				\$52,656,992		\$52,656,992	\$18,010,211	\$14,225,398	\$20,421,383			

Notes:

1) *Education & General (E&G) Operating Projects* is a consolidated line item of all FCO projects, as defined in Board reg 14.001, funded from current year E&G operating funds. No individual project funded in whole or in part shall exceed \$1M, per Board reg 9.007(3)(a)1.

2) *Dedicated Reserves for Future Maintenance* - is a consolidated line item of planned maintenance expenditures to be funded from the dedicated reserves established pursuant to Section 1001.706(12)(c)1,F.S. and/or Board reg 14.002.

3) *Carryforward (CF) - Small Projects* is a consolidated line item of all FCO projects with a cost up to \$2M funded in whole or in part from from CF funds, pursuant to Board reg. 14.003(2)(b). Includes replacement of facilities less than 10,000 gross sf. This is a single line item in the FCO budget. For a list of individual projects, refer to the Carryforward Spending Plans (CFSP).

4) *Carryforward (CF) - Large Projects* includes any FCO project funded in whole or in part from CF funds, where total individual FCO project cost exceeds \$2M, pursuant to Board reg. 14.003(2)(c) and expenditure limits described therein. May also be reflected as one of multiple funding sources under categories State Appropriate Projects and Non-Appropriated Projects.

5) *State Appropriated Projects* - this category includes all FCO projects utilizing funds originally appropriated as FCO funds by the State of Florida, notwithstanding criteria in Board reg 14.001. These funds should never be included in the operating budget. Examples, PECO (including Sum-of-Digits) and CITF. Reference Board reg 14.003(12)(d). For the purpose herein, all projects \$2 million or less can be consolidated into a single line item.

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7) In light of the definition of "board" Section 1013.01, F.S., and the requirements of s. 1031.61, F.S., the FCO Budget does not apply to those projects acquired, constructed, and owned by a Direct Support Organization or under a Public Private Partnership.

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: Campus Construction Updates

Proposed Committee Action

Information only – no action required.

Background Information

Gary C. Wendt Engineering Building:

This new building to the campus is being constructed adjacent to the Barnett Applied Research Center, with a building footprint of 20,000 gsf (40,000 gsf total) and a 2nd story shelled for future expansion.

The new engineering building is complete and fully operational. Financial close-out is in progress. Realized project savings were distributed towards additional infrastructure on the 2nd floor for future build-out (elevator, bathrooms, etc.).

CPPI and the DLR Group are the University's Design Build partners in this effort.

Public Safety and Operations Center (PSOC):

This new facility is proposed to replace two of the three leased trailers on the East edge of campus and expand the footprint of the Campus Control Center (CCC) complex by approximately 10,000 sf. The facility will be a hardened amenity, and the overall facility will be equipped to support the University Police Department and Facilities & Safety Services - including Emergency Management.

Construction is in progress and is anticipated to be completed and occupied by February 2026.

The University engaged Continued Service Providers (CSPs) to design, engineer, and build the facility and surrounding complex. These CSPs are Furr, Wegman, & Banks (architects), Kimley Horn, and Miller Construction (construction managers).

Parking Lot 6 Expansion:

The Board has approved additional parking for the main campus with the goal of providing 250+ additional spaces. The location for the Parking Lot Expansion has been approved, the design is complete, and the Guaranteed Maximum Price has been executed. Notice To Proceed has been issued and construction will commence September 2025.

The University has engaged a Continued Service Provider (CSP) to perform a feasibility study, design, and engineering of the proposed lot. The CSP is Kimley-Horn and Associates, Inc., a planning,

surveying, engineering, and design consulting firm. Additionally, Welbro is the selected Continued Service Provider Construction Manager.

Student Achievement Center:

This new three-story, 138,400 gsf building will be added to the campus. The design partner has been contracted, and Programming for the project is underway.

The Construction Manager at Risk RFQ process is in progress.

HOK is the University's Design partner in this effort.

Additional Minor Projects Underway:

- BARC Esports: Remodel existing storage space to accommodate a future home for Esports.
- IST Commons Furniture Refurbish: An Interior Design Consultant was hired to enhance the IST Commons furniture to facilitate future programs.
- IST Testing Center: Remodel existing IST Student Support Space to support student testing.
- Wellness Generator: Add a backup generator to support Auxiliary Services cold food storage.

Supporting Documentation: N/A

Prepared by: David Calhoun, Assistant Vice President of Facilities and Safety Services and Dr. Tanner McKnight, Vice President and Chief Financial Officer

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: Public Safety and Campus Operations Center Project Increase

Proposed Committee Action

Recommend to the Board of Trustees, approval of and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate the Public Safety and Campus Operations Center to design, construct, and furnish within the total budget, not to exceed \$5,400,000 - increasing the project budget by \$400,000.

Background Information

The request for additional project funding will lead to enhanced operational effectiveness, improved life safety, and compliance with design standards.

The Public Safety and Campus Operations Center (PSOC) is a facility that will replace the leased trailers on campus and expand the footprint of the Campus Control Center (CCC) by approximately 10,000 sf. Funding for the PSOC was previously approved by the Board of Trustees, and the Board of Governors by way of the adoption of the Deferred Maintenance allocation and the Fixed Capital Outlay approval. To date, the University has engaged a Continued Service Provider (CSP) to assist with the programming and design, and the construction is underway.

The facility will be a hardened annex equipped to support the University Police Department, Emergency Management, and Facilities & Safety Operations.

Supporting Documentation: N/A

Prepared by: David Calhoun, Assistant Vice President of Facilities and Safety Services and Dr. Tanner McKnight, Vice President and Chief Financial Officer

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2025

Subject: Student Achievement Center Competitive Selection & Negotiation Designee

Proposed Committee Action

Recommend to the Board of Trustees the appointment of Dr. Tanner McKnight as the Board of Trustees' designee to fulfill its obligations in Board of Governors Regulation 14.008 Competitive Selection and Negotiation, effective September 26, 2024.

Background Information

The University is beginning the competitive solicitation process for the construction of the Student Achievement Center (StAC). It is recommended that the Board of Trustees approves appointing Dr. Tanner McKnight as the Board of Trustee designee to fulfill the obligations in BOG regulation 14.008.

In accordance with Board of Governors Regulation 14.008, Competitive Selection and Negotiation, when conducting a competitive solicitation for any required services, including, but not limited to, professional services, continuing contracts, construction management services, or design-build, the University's board of trustees or designee is responsible for the following:

1. Appointing a selection committee within the parameters of BOG regulation 14.008
2. Determining the eligibility under Florida law of each firm to perform the services
3. Approving the recommendation of the selection committee

Supporting Documentation: BOG Regulation 14.008 Competitive Selection and Negotiation

Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer

14.008 Competitive Selection and Negotiation

(1) For any services required which have been publicly announced as provided in Regulation 14.007, including, but not limited to, professional services, continuing contracts, construction management services or design-build, the university board of trustees or designee shall appoint a selection committee to make recommendations. Those appointed shall serve throughout the selection process.

The Committee should consist of at least three members, the majority of which have demonstrable experience in the selection of professional services firms or education in construction, engineering, architecture, or other related discipline, and comprised as follows:

- (a) At least one facilities professional from the University Facilities Office or physical plant office;
 - (b) One facilities professional who is not required to be a current University Facilities Office or physical plant employee.
 - (c) Additional members, based on the special needs of the project, as prescribed by the university board of trustees or designee.
- (2) Prior to each selection, the university board of trustees or designee shall determine the eligibility under Florida law of each firm to perform the services required.
- (3) The selection committee shall evaluate eligible firms applying pursuant to the procurement parameters prescribed by the board of trustees. Such parameters may include, but are not limited to, the experience and qualifications of the firms; price, cost or fees; approach to the project; past performance; ability to meet time and budget requirements; location; and recent, current and projected workloads.
- (4) Committee proceedings will be open to the public as and when required by law.
- (5) After recommendation by the selection committee and approval by the university board of trustees or designee, the university may negotiate a contract. Should the university be unable to negotiate a satisfactory contract with any of the selected firms, additional firms may be selected, all proposals may be rejected, or a new selection process may be initiated at the university's discretion and in accordance with the competitive procurement process prescribed by the board of trustees.
- (6) The notice and protest procedures set forth in Board of Governors Regulation 18.002 shall be applicable to all competitive solicitations relating to the procurement of goods and services for the construction of university capital improvement projects.

Authority: Section 7(d), Art. IX, Fla. Const., History—Formerly 6C-14.005, 12-30-79, Amended 7-22-87, 1-24-89, 5-17-95, 1-13-99, Amended and Renumbered as 14.005, 3-27-08, Amended 9-24-09, Amended and Renumbered 14.008 09-08-23.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2025

Subject: Student Information System Modernization Update

Proposed Committee Action

Information only. No action required.

Background Information

Summary:

- Project is ahead of schedule and under budget.
- General Person module is live in Production and performing as expected.
- Security roles and Self-Service landing pages for students and faculty are configured and being tested.
- Degree Works is functioning and in testing with Registrar and Financial Aid.
- Data conversion to production for Student is scheduled for September 26, and for Financial Aid on October 3.
- Internal end-to-end simulation testing is scheduled for October 2, and a full user acceptance testing week with Ellucian is set for November 3–7.

Notes:

- Two internal end-to-end simulations ensure cross-functional testing from admission through graduation.
- Conversion accuracy rates remain above 98%, reducing rework and accelerating the project timeline.
- Change management and training documentation are progressing in parallel with implementation.

Supporting Documentation: N/A

Prepared by: Cole Allen, Vice President & CIO

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2025

Subject: Advancement and Foundation Update

Proposed Committee Action

Information only – no action required.

Background Information

Kelli Stargel, Vice President of Strategic Initiatives, Development, & External Relations and Interim Foundation CEO, will provide a brief update.

Supporting Documentation: N/A

Prepared by: Kelli Stargel, Vice President of Strategic Initiatives, Development, & External Relations and Interim Foundation CEO; and Stephen Weingart, Chief Development Officer

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2025

Subject: Foundation FY25 Year-End Financials (preliminary & unaudited)

Proposed Committee Action

Information only – no action required.

Background Information

The Foundation experienced an overall decrease in gifts of approximately \$566,000 and reduced expenses by approximately \$657,000. Investment income increased \$199,000, and there were investment gains of \$541,000; however, a year-over-year decrease of \$350,000 occurred due to spending of investment balances.

Supporting Documentation: FY25 Q4 Financials

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller

FY25 Statement of Assets (Financial Position) ***



Fund Type	Unrestricted		Temporarily		Permanently	
	June 30, 2024	FY25 Net Change	Restricted FY25 Net Change	Restricted FY25 Net Change	June 30, 2025	
Assets						
Cash and Investments	\$ 7,681,526	\$ 58,253	\$ 725,804	\$ 942,795	\$ 9,408,378	
Accounts Receivable	4,771,810	(434,495)	(764,575)	-	3,572,740	
Other Assets	73,981	63,412	-	-	137,393	
Total Assets	\$ 12,527,317	\$ (312,830)	\$ (38,771)	\$ 942,795	\$ 13,118,511	
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	\$ 100,540	\$ (79)	\$ (280)	\$ -	\$ 100,181	
Total Liabilities	100,540	(79)	(280)	-	100,181	
Fund Balance						
Endowment Permanent	4,300,678	-	-	942,795	5,243,473	
Unrestricted	1,807,034	(312,751)	-	-	1,494,283	
Temporary Restricted	6,319,065	-	(38,491)	-	6,280,574	
Total Fund Balance	12,426,777	(312,751)	(38,491)	942,795	13,018,330	
Total Liabilities and Fund Balance	\$ 12,527,317	\$ (312,830)	\$ (38,771)	\$ 942,795	\$ 13,118,511	

*** Preliminary and Unaudited

FY25 Statement of Activities

Year-over-Year ***



	Unrestricted	Temporarily Restricted	Permanently Restricted	FY24-25	FY23-24	\$ Variance	% Variance
Revenues							
Grants And Donations	\$ 214,633	\$ 211,070	\$ 410,949	\$ 836,652	\$ 1,403,085	\$ (566,433)	-40.37%
Investment Income	7,975	95,240	190,510	293,725	94,621	199,104	210.42%
Other Revenues	1,836	-	-	1,836	-	1,836	-
University Support-Non Cash	-	-	-	-	413,578	(413,578)	-100.00%
Total Revenues	224,444	306,310	601,459	1,132,213	1,911,284	(779,071)	-40.76%
Expenses							
Operating	217,643	16,051	16,653	250,347	871,904	(621,557)	-71.29%
Advocates	215,135	-	-	215,135	230,532	(15,397)	-6.68%
Scholarships and Academic Support	321	492,089	7,955	500,365	516,331	(15,966)	-3.09%
Salary Support	116,000	-	-	116,000	120,000	(4,000)	-3.33%
Total Expenses	549,099	508,140	24,608	1,081,847	1,738,767	(656,921)	-37.78%
Total Gains	11,904	163,339	365,944	541,187	891,048	(349,861)	-39.26%
NET SURPLUS/(DEFICIT)	\$ (312,751)	\$ (38,491)	\$ 942,795	\$ 591,553	\$ 1,063,565	\$ (472,012)	-44.38%

*** Preliminary and Unaudited

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: Foundation's Actual Use of University Resources FY25

Proposed Committee Action

Information only – no action required

Background Information

The Florida Board of Governors requires each university in the State University System to report on the use of time, pay, benefits, and space by its employees for its Direct Support Organization (DSO). Florida Poly's only DSO is the Florida Polytechnic University Foundation, Inc. The Foundation's actual resource usage costs for FY25 included \$366,594.44 for human resources, \$19,792.50 for space, and \$7,186 for software, totaling \$393,572.94. The approved resource amount for FY25 was set at \$430,000.

Supporting Documentation: FY25 FPU Foundation Certification of Hours

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller

Florida Polytechnic University Foundation
Total Cost of University Resources
For the Year Ended June 30, 2025

Staff Member	Title	Hours	Cost	% of Full Time
Kathy Bowman	VP Advancement	130.00	19,695.01	6.25%
Joel Helm	Sr Director Development, Major Gifts	691.00	63,959.31	33.22%
Seth Spencer	Director of Development, Major Gifts	1047.55	61,541.25	50.36%
Lidia Vigil	Director of Corp & Foundation Relations	1216.80	75,860.55	58.50%
Cherie Bryant	AD Donor Relations & Stewardship	993.00	44,074.90	47.74%
Jordan Jernigan	AD Annual Giving & Alumni Relations	208.80	8,822.56	10.04%
Nicole Ely	Data Analyst	342.40	14,397.46	16.46%
Jasmine Peterson	Staff Accountant	1058.60	46,338.51	50.89%
Kim Kennedy	Exec Asst	388.80	15,714.32	18.69%
Melaine Schmiz	Associate General Counsel	185.00	15,219.14	8.89%
Penelope Farley	University Controller	7.50	817.15	0.36%
Enmanuel Payona	Integrations Engineer	2.00	154.27	0.10%
	Cost of Personnel	3184.10	366,594.44	
	Space Use		19,792.50	
	Software Use		7,186.00	
	Total Cost of University Resources		393,572.94	

Florida Polytechnic University Foundation
Cost of Personnel
For the Year Ended June 30, 2025

Staff Member	Title	Hours	Cost	% of Full Time
Cherie Bryant	AD Donor Relations & Stewardship	993.00	44,074.90	47.74%
Enmanual Payona	Integrations Engineer	2.00	154.27	0.10%
Jasmine Peterson	Staff Accountant	1058.60	46,338.51	50.89%
Joel Helm	Sr Director Development, Major Gifts	691.00	63,959.31	33.22%
Jordan Jernigan	AD Annual Giving & Alumni Relations	208.80	8,822.56	10.04%
Kathy Bowman	VP Advancement	130.00	19,695.01	6.25%
Kim Kennedy	Exec Asst	388.80	15,714.32	18.69%
Lidia Vigil	Director of Corp & Foundation Relations	1216.80	75,860.55	58.50%
Melaine Schmiz	Associate General Counsel	185.00	15,219.14	8.89%
Nicole Ely	Data Analyst	342.40	14,397.46	16.46%
Penelope Farley	University Controller	7.50	817.15	0.36%
Seth Spencer	Director of Development, Major Gifts	1047.55	61,541.25	50.36%
		<u>6271.45</u>	<u>366,594.44</u>	

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Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2025

Subject: Foundation's Request for Use of University Resources FY26

Proposed Committee Action

Recommend to the Board of Trustees approval of the Foundation's planned uses of university personnel and property for the fiscal year 2025-26 for \$430,000.

Background Information

The Florida Board of Governors requires each State University System university to request support of university employees who use time, pay, benefits, and space for its Direct Support Organization (DSO). Florida Poly's only DSO is Florida Polytechnic University Foundation, Inc.

For fiscal year 2024-25, the Foundation requested \$430,000 and used \$393,573.

Supporting Documentation: FY25 FPU Foundation Certification of Hours

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller

Florida Polytechnic University Foundation
Total Cost of University Resources
For the Year Ended June 30, 2025

Staff Member	Title	Hours	Cost	% of Full Time
Kathy Bowman	VP Advancement	130.00	19,695.01	6.25%
Joel Helm	Sr Director Development, Major Gifts	691.00	63,959.31	33.22%
Seth Spencer	Director of Development, Major Gifts	1047.55	61,541.25	50.36%
Lidia Vigil	Director of Corp & Foundation Relations	1216.80	75,860.55	58.50%
Cherie Bryant	AD Donor Relations & Stewardship	993.00	44,074.90	47.74%
Jordan Jernigan	AD Annual Giving & Alumni Relations	208.80	8,822.56	10.04%
Nicole Ely	Data Analyst	342.40	14,397.46	16.46%
Jasmine Peterson	Staff Accountant	1058.60	46,338.51	50.89%
Kim Kennedy	Exec Asst	388.80	15,714.32	18.69%
Melaine Schmiz	Associate General Counsel	185.00	15,219.14	8.89%
Penelope Farley	University Controller	7.50	817.15	0.36%
Enmanuel Payona	Integrations Engineer	2.00	154.27	0.10%
Cost of Personnel		3184.10	366,594.44	
Space Use			19,792.50	
Software Use			7,186.00	
Total Cost of University Resources			393,572.94	

Florida Polytechnic University Foundation
Cost of Personnel
For the Year Ended June 30, 2025

Staff Member	Title	Hours	Cost	% of Full Time
Cherie Bryant	AD Donor Relations & Stewardship	993.00	44,074.90	47.74%
Enmanual Payona	Integrations Engineer	2.00	154.27	0.10%
Jasmine Peterson	Staff Accountant	1058.60	46,338.51	50.89%
Joel Helm	Sr Director Development, Major Gifts	691.00	63,959.31	33.22%
Jordan Jernigan	AD Annual Giving & Alumni Relations	208.80	8,822.56	10.04%
Kathy Bowman	VP Advancement	130.00	19,695.01	6.25%
Kim Kennedy	Exec Asst	388.80	15,714.32	18.69%
Lidia Vigil	Director of Corp & Foundation Relations	1216.80	75,860.55	58.50%
Melaine Schmiz	Associate General Counsel	185.00	15,219.14	8.89%
Nicole Ely	Data Analyst	342.40	14,397.46	16.46%
Penelope Farley	University Controller	7.50	817.15	0.36%
Seth Spencer	Director of Development, Major Gifts	1047.55	61,541.25	50.36%
		<u>6271.45</u>	<u>366,594.44</u>	

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